

# MARKETS--FINANCIAL.

## WHEAT CROP TO SMASH RECORDS

Now Said Winter Yield Will Be Biggest in History of Country.

### ALARMIST HAS NO HEARERS

Traders Figuring on Depressing Rush During Month of July.

(Special to The Times-Dispatch)

CHICAGO, July 1.—And now comes an estimate that the winter wheat crop this season will be the biggest in the history of the country. Jones and Ingalls, who have been heard from before as calculators, have made an extended tour of the winter wheat region, and claim to have made careful personal examination of the fields. They stake their reputations on the statement that, if something untoward does not happen to the crop yet uncut, the total yield will be 420,000 bushels. The Modern Miller, another authority, does not quote any figures, but its testimony as to the general conditions of the crop tends to corroborate the rosy view held by the northwestern experts.

It was, indeed, a great week for the man who likes to look at things from a non-dystopic standpoint, at least in so far as the outlook for a big wheat yield is concerned. As to the price, actual and prospective, there was not so much cheer in the situation, but even in that regard the aspect of things may change with the developments of the next fortnight.

### Alarmist Discredited.

One might gather from the reports of rain in the spring wheat country that there has been mighty little sunshine there for weeks. The alarmist continues his predictions of a ruined crop, but he is not scaring a great many in the trade. Sober judgment in the Northwest is that, while many fields in the lowlands have been damaged by excessive moisture, especially in the Red River Valley, the situation, broadly speaking, is most excellent. The rains are set forth as having done vastly more good than harm.

So were have many traders become that the total wheat yield is to equal, if not to exceed, that of a year ago that they are now figuring on a depressing rush of new grain during the month of July and a drop in values. Inasmuch as there is plenty of old wheat left over and advices from abroad are indicative of a good crop there, the theory of a lower level of prices has substantial foundation.

A Philadelphia trader declares that, on the basis of the present market, corn is five cents, wheat eight cents and oats twelve cents, too high to admit of an export business. He concludes that nothing material can be done toward reducing the inevitable American surplus until a large concession in price is made.

### Flour Industry.

There is nothing encouraging in the flour industry. The mills of the Northwest are scarcely running at more than half capacity, and the production for the week was under 200,000 barrels, a decrease of 33,000 barrels or more from the week previous. Reports from outside mills indicate that they, too, are being operated on half schedule.

In Northwest, wheat stocks there was a decrease of 225,000 bushels as compared with 355,000 bushels the week before and 668,000 for the corresponding week of 1906. Total stocks at Duluth and Minneapolis are now nearly 16,000,000 bushels, or two and a half times those of the preceding year.

Argentine shipments were 1,320,000 bushels, or half a million in excess of the Broomhall estimate, but small as compared with the 2,890,000 bushels a year ago. The figures were bullish, but they did not provoke much of a response from Europe, which is drawing heavily on Australia for supplies. Canada bids fair to be a big stumbling block in the way of American export trade after the middle of August. The crop prospects are heralded from the Dominion, enthusiasts insisting the record will be broken by a wide margin.

### Corn.

Corn above the half-dollar mark is still excellent property in this market. Bids that might have been jumped at in previous years by the farmers are treated with indifference. There is a good movement of corn compared with what it has been for several months, but it was not enough to increase stocks, which are so light that cash corn and the July command a premium over the deferred futures. Unless there is a greatly enlarged movement and signs of accumulating stocks, September probably will hold its own, the new crop not being available until November. The hot weather is viewed differently by different traders. The predominance of feeling is that, unless too long continued, the high temperature and plenty of sunshine will help rather than hinder corn. Pit transactions indicate a considerable short interest. Export business is inconsequential.

### Oats.

Oats are making neither aid nor quarter, being abundantly able to take care of themselves and make a good showing. The weather is not of the best, having a tendency to force the heads to maturity ahead of the normal schedule. Country offerings are very light, and the outlook is that the movement of new oats will be later than usual this season. Stocks are light and well under those of last year. Good shipping demand is depiting them. The market is sensitive to anything that threatens further to reduce the size of the crop.

### Provisions.

Shipments of product are the feature of the provision market, being of such proportions as to excite remark. However, stocks of lard are expected to show an excess of 40,000 barrels to-morrow and will be well over 17,000,000 pounds. The big packers still maintain a high attitude, although not meeting with great success in boosting prices that are high enough to encourage economies among consumers. The movement of hog continues fast. Total packing to date is 47,000 ahead of last year's.

**Matrimony Record Broken.** (Special to The Times-Dispatch)

CHICAGO, July 1.—Matrimony has run amuck in Chicago this month, 8,100

## THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

### STOCK EXCHANGE TRANSACTIONS.

	This	Last	One	Two	Three
	week.	week.	year.	year ago.	year ago.
Shares	6,023,900	5,957,700	8,942,400	637,800	1,697,000
Railway and miscellaneous bonds	17,908,000	18,618,000	\$11,720,000	\$9,210,000	\$10,487,000
Government bonds sold	97,000	129,000	632,000	300	11,000
For the calendar year to date:					
Shares	1,900,	1,900,	1,904,	1,903,	1,902,
Bonds	149,085,050	155,819,860	161,396,020	161,043,043	158,471,458
	\$30,818,000	\$31,476,000	\$30,783,000	\$34,422,000	\$44,088,000

### THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest, and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1904.

#### Railway and Miscellaneous Shares.

	High.	Low.	High.	Low.	Sales	Week ending June 30th.	Net	Close, ch.
1905.	100.	97.	104.	94.	Amalgamated Copper	187,800	100%	96.
1904.	100.	94.	104.	94.	Amer. Agr. Chemicals	400	234.	234.
1905.	23.	20.	204.	194.	American Beet Sugar	1,600	234.	22.
1904.	31.	27.	314.	274.	Amer. Car and Foundry	16,900	354.	354.
1905.	914.	105.	96.	96.	Amer. Car and Foundry, pr.	200	1004.	100.
1904.	27.	24.	25.	24.	American Cotton Oil	5,400	414.	414.
1905.	894.	854.	904.	854.	American Cotton Oil, pr.	200	52.	52.
1904.	78.	75.	83.	78.	American Coal & Leather	2,600	274.	274.
1905.	88.	85.	88.	85.	American Locomotive	26,000	654.	654.
1904.	1204.	1104.	1104.	1104.	American Locomotive, pr.	200	116.	116.
1905.	70.	67.	1384.	67.	American Smelting	258,300	147.	140.
1904.	1114.	1104.	114.	114.	American Smelting, pr.	4,400	116.	116.
1905.	102.	97.	1014.	96.	American Smelting Co.	1,600	96.	96.
1904.	184.	174.	184.	174.	American Steel Foundry	3,200	114.	10.
1905.	914.	89.	124.	89.	American Steel Foundry, pr.	1,600	414.	414.
1904.	108.	99.	124.	99.	American Tobacco, pr.	5,500	100.	99.
1905.	120.	112.	124.	112.	Atlantic Coast Line	8,900	140.	134.
1904.	100.	94.	110.	94.	Baltimore and Ohio	35,300	115.	108.
1905.	110.	104.	112.	104.	B. and O. off'ts., st. pr.	1,000	115.	115.
1904.	100.	94.	112.	94.	B. and O. off'ts., vols.	900	92.	92.
1905.	92.	85.	92.	85.	Bethlehem Steel	800	254.	254.
1904.	551.	551.	551.	551.	Bethlehem Steel, pr.	200	884.	884.
1905.	454.	454.	454.	454.	Chequers and Ohio	8,900	554.	554.
1904.	90.	89.	90.	89.	C. C. C. and St. Louis	5,300	93.	92.
1905.	88.	85.	89.	85.	Colorado Fuel and Iron	140,000	100.	94.
1904.	112.	108.	124.	108.	Colo. Fuel and Iron	10,000	314.	314.
1905.	75.	70.	75.	70.	Consolidated Gas	3,000	69.	68.
1904.	1314.	1304.	1314.	1304.	Consolidated Gas, pr.	1,400	1414.	1384.
1905.	1314.	1304.	1314.	1304.	Consolidated Gas, vols.	200	124.	124.
1904.	121.	117.	124.	117.	International Paper	9,000	174.	174.
1905.	121.	117.	124.	117.	International Paper, pr.	900	254.	254.
1904.	1314.	1304.	1314.	1304.	Louisville and Nashville	2,000	144.	140.
1905.	1314.	1304.	1314.	1304.	Louisville and Nashville, pr.	400	140.	140.
1904.	130.	125.	134.	125.	Norfolk and Western	15,100	854.	87.
1905.	130.	125.	134.	125.	Norfolk and Western, pr.	1,000	100.	100.
1904.	105.	98.	124.	98.	Pennsylvania	1,400	94.	94.
1905.	105.	98.	124.	98.	Pennsylvania, vols.	2,600	1254.	1254.
1904.	175.	165.	1814.	165.	Pressed Steel Car	900	45.	44.
1905.	175.	165.	1814.	165.	Pressed Steel Car, pr.	900	96.	95.
1904.	105.	98.	124.	98.	Pullman Palace Car	700	224.	220.
1905.	105.	98.	124.	98.	Railroad Securities	100	934.	934.
1904.	30.	26.	44.	26.	Railway Steel Spring	6,100	100.	94.
1905.	30.	26.	44.	26.	Railway Steel Spring, pr.	100	100.	94.
1904.	107.	102.	110.	102.	Railway Stock	58,500	131.	1204.
1905.	107.	102.	110.	102.	Railway Stock, pr.	1,000	1204.	1204.
1904.	122.	114.	124.	114.	Railways	2,400	1194.	1194.
1905.	122.	114.	124.	114.	Railways, pr.	3,400	1204.	1204.
1904.	75.	70.	82.	70.	Railways, vols.	3,000	694.	684.
1905.	75.	70.	82.	70.	Railways, vols., pr.	1,000	684.	674.
1904.	122.	114.	124.	114.	Railways, vols., vols.	1,000	684.	674.
1905.	122.	114.	124.	114.	Railways, vols., vols., pr.	1,000	684.	674.